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SUPPORT BULLETIN

FOR INFORMATION OF HEADQUARTERS
AND FIELD PERSONNEL

SPECIAL ISSUE

25 YEAR RE-REVIEW

ON

EMPLOYEE BENEFITS

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INTRODUCTION

In this special edition of the Support Bulletin we have set forth in laymen's terms the financial benefits that are available to our employees including those which derive from Government employment and those which are unique to the Organization.

We hope this outline will be helpful to you in planning your personal financial affairs. It should merit the particular attention of those of you who are the head of a household and who must provide for the future welfare of your family.

Sound personal financial planning depends in large measure on your ability to look well ahead in making provisions for periods of sickness and the possibility of untimely death, the education of children, the acquisition of property, and the financing of a comfortable retirement. It is our accepted responsibility to develop a positive program of benefits and to assist you in making the best use of your opportunities. It is this latter aspect of our program which we especially emphasize in this issue of the Support Bulletin. The benefits described herein are not new, but the ways in which they can be applied to meet your various requirements have never before been presented in integrated form.

It is well known that where you do business is greatly influenced by where you can do it the easiest. Therefore, in order to facilitate the use of Organization benefit programs by those of you who are located overseas, we are introducing a direct correspondence channel for use between you and the Benefits and Casualty Division of the Office of Personnel at headquarters. Naturally those letters into which operational or other classified matters are introduced must follow the normal classified channels but in most instances correspondence about benefits can use true names.

As a new service, the Benefits and Casualty Division will, at your request, establish and maintain a personal file in which may be placed or recorded data and records of a personal and financial nature. This file will be helpful to you in your planning and will facilitate the eventual establishment of retirement rights, claims under the various insurance protection programs, and the settlement of your estate in the event of death.

HOW TO DRAW UP YOUR OWN BALANCE SHEET

Whether or not you choose to develop a personal file, it is important that you and your wife draw up a balance sheet of your financial situation as it is today and as it will be in the future. Such a balance sheet should reflect your financial requirements and the resources at your disposal to meet them.

In reviewing your situation and making your forecast, your first assumption will be that your earning power will continue until you retire. Under this assumption, the average employee has two problems: First, how to plan for the expensive years when educational, mortgage, and living standard costs are highest; second, how to be in a position to retire.

The need for such planning has been strikingly illustrated during past years. Personnel returning from overseas have discovered that the establishment of a household and the maintenance of a comfortable standard of living require some capital investment. Those who have saved during their early years of employment and during overseas tours are able to meet these requirements handily. Others have suddenly found themselves faced with a heavy, long-term debt load and sometimes a standard of living well below that enjoyed by the average Government employee drawing the same salary.

Similarly, some of you are in a position to "live it up" after you retire and are in such a position as a result of careful planning. Unfortunately, there are others of you who must plan to pay debts and mortgages from reduced (retirement) income and to whom retirement will mean an abrupt end to many of the pleasures you now enjoy.

Your second assumption will take into account the possibility of illness or untimely death. Again, if you have children, your planning should include, on a reduced scale, provision for the "expensive years," not just subsistence. Vitally important programs are sponsored to meet all contingencies under this assumption.

Naturally any balance sheet will be drawn to operate in your interest under either assumption. No one can tell you exactly how to weight your own plan. Knowledge of your rights under the law and of your opportunities to save and protect yourself should, however, influence your planning and may make possible things that today appear to be out of reach.

These rights and opportunities are set forth schematically in charts 1 and 2.

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